

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA

-oOo-

In Re: ) Case No. 19-30088  
 ) Chapter 11  
PG&E CORPORATION AND PACIFIC )  
GAS AND ELECTRIC COMPANY ) San Francisco, California  
 ) Monday, March 16, 2020  
Debtors. ) 10:00 AM  
 )  
DEBTORS' SECOND AMENDED  
MOTION FOR ENTRY OF ORDERS  
(I) APPROVING TERMS OF, AND  
DEBTORS' ENTRY INTO AND  
PERFORMANCE UNDER, EQUITY  
BACKSTOP COMMITMENT LETTERS,  
(II) APPROVING TERMS OF, AND  
DEBTORS' ENTRY INTO AND  
PERFORMANCE UNDER, DEBT  
FINANCING COMMITMENT LETTERS,  
AND (III) AUTHORIZING  
INCURRENCE, PAYMENT, AND  
ALLOWANCE OF RELATED FEES  
AND/OR PREMIUMS, INDEMNITIES,  
COSTS AND EXPENSES AS  
ADMINISTRATIVE EXPENSE CLAIMS  
(RELATED DOCS. 4446, 5267)  
[6013]

TRANSCRIPT OF PROCEEDINGS  
BEFORE HONORABLE DENNIS MONTALI  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES (TELEPHONIC):

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PG&E Corp. and Pacific Gas and Electric Co.

SAN FRANCISCO, CALIFORNIA, MARCH 16, 2020, 10:01 AM

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THE CLERK: Court is now in session, the Honorable  
Dennis Montali presiding. Matter of PG&E Corporation.

THE COURT: Good morning and good afternoon, everyone  
on the phone, and thank you all for being flexible and dealing  
with a very fluid situation for everyone in the whole world, if  
not the country, in this case.

Mr. Karotkin, are you on the call?

Mr. Karotkin?

MR. KAROTKIN: If I can --

THE COURT: Are you there?

MR. KAROTKIN: I'm on the phone. Can you hear me?

THE COURT: Okay, yes. Mr. Karotkin.

MR. KAROTKIN: Can you hear me?

THE COURT: Yes, sir, we can hear you.

MR. KAROTKIN: Yes. I'm sorry. Okay, good. If I  
could just impose on Your Honor for a fifteen-minute recess?  
We would appreciate that.

THE COURT: Fifteen-minute recess? That's all you  
need?

MR. KAROTKIN: Yes, sir.

THE COURT: Okay, for --

MR. KAROTKIN: That's all we need.

THE COURT: All right, I'm going to accommodate that

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1 request. For those of you on the call, I know that there's  
2 some confusion and, obviously, overload at CourtCall. And  
3 unless Mr. Karotkin has some other information, I'm going to  
4 suggest that we'll let CourtCall just put this call on hold, or  
5 however it chooses to do it. And I'll take a fifteen-minute  
6 recess and will not be participating, will not be on the call  
7 specifically from here. And I'll come back in about fifteen  
8 minutes. So stand loose and --

9 MR. KAROTKIN: Okay, thank you, sir.

10 THE COURT: -- I'll hear from you then. Thank you.

11 MR. KAROTKIN: Thank you, Your Honor.

12 (Recess from 10:03 a.m., until 10:17 a.m.)

13 THE CLERK: Court is back in session.

14 THE COURT: All right, Mr. Karotkin, are you still  
15 with us?

16 MR. KAROTKIN: Yes, sir. Can you hear me?

17 THE COURT: Yes. Are you ready to go?

18 MR. KAROTKIN: Okay. Yes, we are, sir. Mr. Zumbro --  
19 is he having -- is he here today?

20 THE COURT: Okay, Mr. --

21 MR. ZUMBRO: Yes, thank you, Your Honor. Paul Zumbro  
22 from Cravath, Swaine & Moore, on behalf of the debtors.

23 First, I would just like to thank the Court for making  
24 yourself available for today's hearing (indiscernible)  
25 operating out (indiscernible) as Your Honor alluded to. We

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1 recognize that the court system and especially communities in  
2 California and New York are under attack. It is a stress. So  
3 we thought appearing telephonically (indiscernible) hopefully  
4 won't be that bad.

5 Just wanted to let the Court know that we have not  
6 finalized all of the issues with the governor's office, but the  
7 debtors' understanding is that the governor's objection to the  
8 exit-financing motion that we're here today for has been  
9 revised. And that means that the motion is uncontested at this  
10 time.

11 THE COURT: Mr. --

12 MR. ZUMBRO: Objection --

13 THE COURT: Mr. Zumbro, I got to --

14 MR. ZUMBRO: -- as to --

15 THE COURT: Mr. Zumbro, I need to interrupt you.  
16 You're a little hard to follow. I wonder if you're a little  
17 close to the microphone.

18 And I don't know if anyone --

19 MR. ZUMBRO: Sure. Sorry about that. Is that better?

20 THE COURT: That's a little better. So you said  
21 the --

22 MR. ZUMBRO: Okay.

23 THE COURT: -- you --

24 MR. ZUMBRO: I was just trying to -- I was just trying  
25 to let the Court know that the governor's objection to the

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1 exit-financing motion, we understand, has been resolved. The  
2 only other objection that has previously been lodged is from  
3 TURN, and that motion is mooted by the Noteholder RSA and the  
4 withdrawal of the competing plan. So our understanding is that  
5 the motion is now on a fairly uncontested basis.

6 I believe Mr. Hinker (indiscernible) involved, Your  
7 Honor, might confirm if, from his perspective, if that's  
8 accurate.

9 THE COURT: Well, what I think -- what I'd like you to  
10 do, Mr. Zumbro, is listen and let me explain. I worked my way  
11 through this very, very complicated financing, and Mr. Ziman's  
12 declaration was very helpful, but it's such a moving target  
13 that it would be helpful for me and perhaps many people on the  
14 call if we could just get a snapshot of where things are and  
15 how it will play out; not the prior iterations, but let's use  
16 one of my metaphors. Mr. Ziman and the declaration sound like  
17 I was reading The New York Times. I'd like to get the U.S.  
18 News & -- U.S. Report, you know, the daily summary, instead.  
19 And just give me a snapshot of the pieces that come together  
20 and what'll happen, and then I'll call for the principal  
21 lawyers on the call if they want to be heard on behalf of their  
22 clients.

23 MR. ZUMBRO: Sure, I'm happy to do that, Your Honor.  
24 Let me just walk through. I believe the last complicated  
25 document, that is boiled down to read -- there's two different

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1 buckets here: an equity backstop letter, and that is the  
2 letter whereby the parties to that, which we refer to as the  
3 "backstop parties", have agreed to provide fresh capital to  
4 fund with up to twelve billion dollars. Those are the equity  
5 finance letters. Those basically guarantee that,  
6 notwithstanding the market disruption that they're going  
7 through, that amount of equity -- fresh equity capital will be  
8 available to fund the debtors' plan.

9 I should note -- just to make sure we're all looking  
10 at the same page -- I should note that the current capital  
11 plan -- capital structure plan that the debtors are proposing  
12 is what we refer to in the motion as the OII capital structure.  
13 That's the capital structure that is detailed in the  
14 presentation -- customarily presented to the CPUC and generally  
15 (indiscernible) insured. That capital structure contemplates a  
16 nine billion dollar new equity loan. But the commitment that  
17 (indiscernible) made, which we had all along, is to provide  
18 continued flexibility as the CPUC process plays out, and  
19 (indiscernible) they can continue (indiscernible) may change  
20 prior to emergence.

21 But the basic idea is that these equity backstop  
22 letters allow the debtors to go into the market and raise  
23 equity at more favorable pricing if it's available. This is a  
24 backstop whereby the equity backstop parties have committed to  
25 buy the equity at a specified price (indiscernible) of

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1 execution. That's the equity side.

2 I'll pause there, if Your Honor has any questions  
3 (indiscernible).

4 THE COURT: No, that -- just stick with the summary,  
5 what you're doing. That's fine. I don't want more detail at  
6 this point. So the next is going to be the debt --

7 MR. ZUMBRO: Sure.

8 THE COURT: -- the debt backstop; right?

9 MR. ZUMBRO: Yes, sir. So the debt backstop is  
10 similar. The bank financing commitment does provide for the  
11 committed financing for the debt side in the capital structure.  
12 There's a commitment there for 5 billion dollars to PG&E  
13 Corporation and 5.825 billion dollars at the utility.

14 One of the significant modifications we've made  
15 relative to our motion that was first filed back in October was  
16 that the amount of new debt requirements for these  
17 (indiscernible) have come down materially. Our prior plan  
18 contemplated refinancing all of the unsecured debt, and with  
19 the prior RSA settlement that was agreed to with the  
20 noteholders, where that got a lot of it as being either  
21 reinstated or exchanged, there's no longer the need to raise  
22 that full amount of debt.

23 So what used to be close to thirty-five billion  
24 dollars of new-debt financing commitments that the bank would  
25 agree to provide is now to down to the approximately eleven



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1 billion dollars, as I described, between the holding  
2 corporation and the utility.

3 That -- if you ever wondered -- and this is one thing  
4 that's a little complicated. What we refer to as the temporary  
5 utility debt, there's six billion dollars of compensated debt;  
6 it's meant to be short-term and long-term, a bridge for a  
7 securitization transaction post-emergence. That is not part of  
8 the debt commitments that we're getting today. The debtor  
9 didn't believe it would be necessary to get that on a committed  
10 basis, but rather debtors get commitments for all of the  
11 cornerstone of the financing. We thought it be appropriate to  
12 make sure we get the insurance finance approved. So that's the  
13 twelve billion dollars in equity and the eleven billion dollars  
14 left in that debt commitment.

15 THE COURT: So if I've got it correctly --

16 MR. ZUMBRO: And --

17 THE COURT: -- in round numbers, the company, under  
18 this proposal, will bring in twelve billion in new equity;  
19 it'll bring in ten -- eleven billion in new debt. And then  
20 there's a refinance of a substantial amount of the existing  
21 debt? So -- right? So --

22 MR. ZUMBRO: That's correct.

23 THE COURT: And what --

24 MR. ZUMBRO: That's correct. The debt that we were  
25 going to acquire has now been exchanged, and so there's going

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1 to be a real improvement of a significant amount of the utility  
2 debt and/or an exchange of the (indiscernible) mechanics of the  
3 Noteholder RSA that (indiscernible) Your Honor approved, and  
4 I'm not sure (indiscernible).

5 THE COURT: Right. And one more thing. Last week, I  
6 believe -- I don't know you were here, but Mr. Karotkin or  
7 someone was indicating that the time was running till next week  
8 for the OII determinations to be final. Is that still at that  
9 stage? In other words, the portion that is in the capital  
10 structure that the Commission has to approve, is that -- that's  
11 still in flux, or is that going to be resolved in that amount?  
12 Or am I confusing them?

13 MR. ZUMBRO: I believe that's correct. I don't know  
14 the exact date for the CPUC's approval process. But that is  
15 correct that that is in -- that is in progress. And --

16 THE COURT: No, but what I --

17 MR. ZUMBRO: -- whether it's going to be --

18 THE COURT: -- what I'm asking --

19 MR. ZUMBRO: -- a commitment --

20 THE COURT: But if the company chooses to challenge or  
21 appeal or however the next step is at the CPUC, does that  
22 change any of the numbers that you've described here? And if  
23 the answer's no, that's fine too. I just want to make sure I'm  
24 clear as to how that works.

25 MR. ZUMBRO: It doesn't change the numbers directly.

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1 They may need to be included in (indiscernible) but consider  
2 (indiscernible) have a little conservative (indiscernible).  
3 There will need to be some likely consent with the changes if  
4 things may affect the plan with the backstop parties -- I  
5 mean -- or the consent parties because they're committing  
6 potentially a large amount of capital, have consent rights  
7 under the plan. It used to be included, but they noted that  
8 the -- there will be consent, but it will be necessary to  
9 reflect certain changes as we continue the process with the  
10 governor's office. So we think it's -- we believe that a  
11 consent will be forthcoming, but there have been some  
12 (indiscernible) --

13 THE COURT: Okay.

14 MR. ZUMBRO: -- financing will be approved  
15 (indiscernible).

16 THE COURT: Now, Mr. Ziman's most recent declaration  
17 was filed on March 3rd, and he -- again, I'm not going to try  
18 to restate it. He expressed his professional opinion as to a  
19 number of things about a good deal, a better offer,  
20 competitive, et cetera. Would Mr. Simon -- Ziman -- what would  
21 he say today, given what the world has gone through in the last  
22 two weeks? Would he still be able to have these -- express  
23 these views on this being the right thing to do, the thing to  
24 facilitate the company's likely emergence by the June 30th  
25 deadline?

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1 MR. ZUMBRO: Very much so, Your Honor. I've been in  
2 discussions with him (indiscernible), and I think a lot of the  
3 market disruption that we've seen in the last couple weeks, I  
4 think, will really underscore, with, like, three dark red  
5 lines, how important it is to have committed financing in these  
6 circumstances. It is now -- I think it's even more important  
7 ever that today -- it's more important today than it's ever  
8 been. It is very important for us to have (indiscernible) to  
9 understand the issues for the settlement, and a lot of people  
10 (indiscernible). And I think it's critical to be able to  
11 (indiscernible) onsite. But these commitment letters are even  
12 more important, given the market volatility --

13 THE COURT: Okay.

14 MR. ZUMBRO: -- at issue.

15 THE COURT: Okay, here's what I propose.

16 MR. KAROTKIN: Your Honor?

17 THE COURT: Yes? Who --

18 MR. KAROTKIN: Your Honor?

19 THE COURT: Who's speaking?

20 MR. KAROTKIN: Sorry. It's Mr. Karotkin.

21 THE COURT: Yes, sir.

22 MR. KAROTKIN: I just wanted to interrupt, I think, to  
23 clarify something Mr. Zumbro said. As I understand it, and I  
24 could -- I could be wrong, I think the total equity commitment  
25 is -- in the new capital -- proposed capital structure is nine

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1 billion, not twelve billion.

2 THE COURT: Well, the papers said it was up to twelve,  
3 I thought; right --

4 MR. KAROTKIN: I think the --

5 THE COURT: -- right, Mr. Zumbro?

6 MR. ZUMBRO: Yeah, it's up to twelve. And it is  
7 contemplated that our capital structure is nine billion dollars  
8 of equity will be raised. But it's up to twelve.

9 THE COURT: Okay. Here's what I propose for the  
10 benefit of everyone on the call. And I have a list of who the  
11 participants are, but I may be missing a couple of critical  
12 players. But I see that Ms. Mitchell is on the call, and I'm  
13 going to ask her to comment first about the governor's  
14 position. And then I see Mr. Bray for the official unsecured  
15 creditors' committee who had filed a reservation of rights.  
16 And then I do not see on my list counsel for the TCC, but I  
17 presume there is a lawyer on the phone for TCC.

18 So I'm going to ask that counsel in that sequence --  
19 Ms. Mitchell, Mr. Bray, and then whomever is on the call for  
20 the TCC -- to raise anything you want to say, and then I'll  
21 open it up to see if anyone else wants to be heard.

22 So, Ms. Mitchell, are you there, and can you help us?

23 MR. HINKER: Good morning, Your Honor. This is  
24 Matthew Hinker from O'Melveny & Myers. I don't believe Ms.  
25 Mitchell is on the phone today, but I am.

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1 THE COURT: Okay.

2 MR. HINKER: So it's Matthew Hinker, again, from  
3 O'Melveny & Myers, on behalf of Gov. Newsom.

4 THE COURT: Okay. Thank you. I --

5 MR. HINKER: First --

6 THE COURT: -- just had her name on the list.

7 MR. HINKER: -- I'd just like to --

8 THE COURT: Go ahead. Please.

9 MR. HINKER: I just want to make sure you could hear  
10 me, Your Honor.

11 THE COURT: I can. Yes, I can.

12 MR. HINKER: Okay. First, I'd just like to add to Mr.  
13 Zumbro's opening comments and thank you for allowing us to  
14 (indiscernible) telephonically.

15 Well, we --

16 THE COURT: I didn't have a choice.

17 MR. HINKER: -- do have a number of -- yeah.

18 THE COURT: I tried very much to figure out a way to  
19 do a video, and it just was not doable. So we're all in it  
20 together. So go ahead. Thanks for the -- thank you for the  
21 thanks, but I thank all of you for being cooperative also.

22 MR. HINKER: Just to follow up on Mr. Zumbro's opening  
23 comments, (indiscernible) contingency, engaged in productive  
24 discussions with the debtors. And we don't have an overall  
25 deal yet. Given where the market falls, we are prepared to let

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1 the debtors move forward today without our objections, withdraw  
2 our objection.

3 THE COURT: Okay, thank you very much.

4 Mr. Bray? Are you there?

5 MR. BRAY: I'm here, Your Honor. Gregory Bray,  
6 Milbank LLP, counsel for the committee.

7 We filed a very short pleading on this.  
8 Essentially accurate, I think, was the last comment we just  
9 heard, which was you're focused on some of the issues  
10 (indiscernible). And Mr. Zumbro pointed out there is some  
11 conditionality with respect to the OII consents. We're -- I  
12 guess we're heartened by the discussions and the progress with  
13 the governor. That was our one concern.

14 On balance, given the current situation, financial  
15 market, the committee is of the view that -- it has no  
16 objection to allow it to move forward with the financing. And  
17 I think the one comment you heard from Mr. Zumbro was, similar  
18 to what the committee's (indiscernible) after our last call  
19 which was, given the more negative nature, if that's proper  
20 grammar, of the markets lately, it probably it more imperative  
21 than it was to get these commitments right now.

22 THE COURT: Okay. Well, that's good to hear.

23 All right, who is on the call for the TCC?

24 Anyone?

25 Mr. Julian, are you here?

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1 Ms. Dumas? Any of my friends?

2 Well --

3 UNIDENTIFIED SPEAKER: Your Honor --

4 MR. RICHARDSON: Your Honor, can you hear me?

5 THE COURT: Yes, sir.

6 MR. RICHARDSON: Your Honor, David Richardson for the  
7 official committee of tort claimants.

8 THE COURT: Okay. Mr. Richardson. Thank you.

9 MR. RICHARDSON: I apologize for that. I thought the  
10 mute had been turned off.

11 THE COURT: That's all right. Do you have anything to  
12 add?

13 MR. RICHARDSON: In light of what we've heard from the  
14 governor's office, Your Honor, the TCC has nothing further to  
15 add to this matter.

16 THE COURT: Okay. Again, let's -- I will ask you all  
17 on the phone to be polite and not talk over anyone else. But I  
18 don't have any other papers that suggest that anyone has asked  
19 to be heard, but I will ask for anyone who wants to be heard.  
20 So you know the drill: state your name. And if two people  
21 talk, I'll try to pick out one and call on you and then get to  
22 the other person. Anyone?

23 Okay, I will take that silence as that. I will make a  
24 brief statement. The complexity of the transaction is beyond  
25 my understanding, and therefore I have to -- and I understand



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1 that from a 35,000-foot point of view, but I couldn't possibly  
2 know what Mr. Ziman and the professional advisors -- who have  
3 assisted not only the company but the lenders and the  
4 Commission and the governor and all the other players, who have  
5 put their heads together in one of the most complicated things  
6 that, I guess, has ever occurred in U.S. refinancing, and  
7 probably more complicated by the world situation.

8 So if I had plenty of time to make a detailed  
9 explanation or a statement of findings and conclusions, I would  
10 do so. But under the circumstances, that doesn't make any  
11 sense. I have studied and do understand Mr. Ziman's opinion  
12 and the details as set forth in the debtors' second amended  
13 motion, which is document number 6013, for the record, because  
14 the motion has gone through various iterations.

15 I am satisfied that the debtors, as the moving party  
16 and the proponents here, have made a prima facie case for the  
17 exercise of their business judgment but, more importantly, to  
18 make another major step towards what has been a complex process  
19 with the various RSAs, the various rulings and the decisions,  
20 and the negotiated results, and including more recently the  
21 progress with the disclosure statement. And therefore, I'm  
22 prepared to reach the legal conclusion that the motion for  
23 approval of the second amended motion should be granted. And  
24 as I say, exigencies of the circumstances today do not lend  
25 themselves to try to be more detailed. The record states (sic)

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1 for itself.

2 And therefore, I'm going to compliment the moving  
3 parties and also the governor's office and his advisors for  
4 working with the debtor to come to the point we are, to the  
5 extent that there are numerous things that have to continue to  
6 get resolved. But this is, again, one of the many milestones  
7 that I think is important. And so I look forward to getting an  
8 order from counsel for the debtor and signing it.

9 I will tell you all on the call that, if you haven't  
10 looked at the docket in the last hour, no surprise; everything  
11 for next week is going to be telephonically. Our court, like  
12 other courts, are (sic) taking these steps, these world events,  
13 little by little. But for the next several weeks, we are going  
14 to have to continue to perform telephonically, the way I'm  
15 doing.

16 I did try to see if there was a way to facilitate some  
17 sort of videoconferencing, but the federal courts, particularly  
18 with the top -- from the top down to the bankruptcy court, they  
19 haven't gotten into the twenty-first century for live  
20 interactive videoconferencing in a court setting. So we are  
21 limited to this.

22 I look forward to this crisis going away and seeing  
23 all of you back in San Francisco courtroom in the future. But  
24 for now, I'll look forward to hearing you on the phone. With  
25 that, unless anyone wants to be heard, I'll conclude the

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1 hearing.

2 Mr. Karotkin, anything else we need to talk about?

3 MR. KAROTKIN: Your Honor, (indiscernible) matters,  
4 and I thought I'd mention them. There will be two separate  
5 orders, two (indiscernible) separate orders for the backstop  
6 equity and the equity financing piece. We will submit them  
7 (indiscernible) and upload it to Your Honor.

8 THE COURT: Okay. Best wishes to all of --

9 MR. BOTTER: Just --

10 THE COURT: Yes?

11 MR. BOTTER: I apologize. Your Honor, my apologies.

12 David Botter of Akin Gump, on behalf of the ad hoc committee.

13 Have there been changes to the two orders that have  
14 been submitted (indiscernible)?

15 MR. ZUMBRO: No, there's no changes.

16 MR. BOTTER: Okay. Thank you, Your Honor.

17 THE COURT: Okay.

18 MR. BOTTER: I'm sorry to interject.

19 THE COURT: You got that, Mr. Botter? Okay.

20 Well, let me wish all of you on the call, your  
21 families, your law firms, your -- everyone involved, best  
22 wishes. Stay healthy. Wash your hands. Follow the  
23 instructions from our leaders. And let's all stay well for the  
24 future of this case and the proper exit from the bankruptcy.  
25 Thank you, all.

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1 MR. KAROTKIN: You too, Judge.

2 UNIDENTIFIED SPEAKER: Thank you.

3 UNIDENTIFIED SPEAKER: Thank you.

4 (Whereupon these proceedings were concluded at 10:39 AM)

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## I N D E X

## RULINGS:

PAGE LINE

Debtors' motion for approval of the second  
amended motion is granted.

17 21

## C E R T I F I C A T I O N

I, Clara Rubin, certify that the foregoing transcript is a true and accurate record of the proceedings.



---

/s/ CLARA RUBIN

eScribers

7227 N. 16th Street, Suite #207

Phoenix, AZ 85020

Date: March 17, 2020

<b>A</b>	<b>approve (1)</b> 10:10	<b>buckets (1)</b> 7:1	10:19;12:11,24	14:23
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